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 and Federal National Mortgage Association

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 9 **UNITED STATES DISTRICT COURT**
DISTRICT OF NEVADA

10
 11 **BANK OF AMERICA, N.A.; FEDERAL**
NATIONAL MORTGAGE ASSOCIATION,

12 Plaintiff,

13 vs.

14 **PARK AVENUE HOMEOWNERS**
 15 **ASSOCIATION; and RED ROCK FINANCIAL**
SERVICES, LLC,

16 Defendants.

Case No.: 2:16-cv-02882-RFB-GWF

STIPULATION AND ORDER OF FINAL
JUDGMENT CONFIRMING VALIDITY
OF DEED OF TRUST

17
 18 **PARK AVENUE HOMEOWNERS**
ASSOCIATION,

19 Cross Claimant,

20 vs.

21 **RED ROCK FINANCIAL SERVICES, LLC,**

22 Cross Defendant.

23 Plaintiffs Bank of America, N.A. and Federal National Mortgage Association, defendant and
 24 cross-claimant Park Avenue Homeowners Association, and defendant and cross-defendant Red Rock
 25 Financial Services, LLC, through their counsel of record, stipulate as follows:

26 1. This matter relates to real property located at 35 E. Agate Avenue, Unit 406, Las Vegas,
 27 Nevada 89123 (APN: 177-21-219-198) (the **Property**). The Property is more specifically described
 28 as:

AKERMAN LLP

1635 VILLAGE CENTER CIRCLE, SUITE 200
 LAS VEGAS, NEVADA 89134
 TEL.: (702) 634-5000 – FAX: (702) 380-8572

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PARCEL ONE (1):

AN UNDIVIDED FRACTIONAL INTEREST AS A TENANT IN COMMON IN THE COMMON ELEMENTS AS DEFINED IN SECTION 1.10 OF THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PARK AVENUE CONDOMINIUMS, A COMMON INTEREST CONDOMINIUM DEVELOPMENT RECORDED IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY NEVADA, ON AUGUST 3, 2001 IN BOOK 20010803 AS DOCUMENT NO. 00962, AS THE SAME MAY FROM TIME TO TIME BE AMENDED AND/OR SUPPLEMENTED, TO WHICH REFERENCE IS HEREAFTER MADE ("DECLARATION").

EXCEPTING THEREFROM ALL BUILDING UNITS AND ASSOCIATION PROPERTY IN THE PROJECT, AS THOSE TERMS ARE DEFINED IN ARTICLE I OF THE DECLARATION.

AND RESERVING THEREFROM THE RIGHT TO POSSESSION OF ALL THOSE AREAS DESIGNATED AS LIMITED COMMON ELEMENTS IN SECTION 2.3 OF THE DECLARATION AND/OR DESIGNATED AS SUCH UPON EITHER THE PLAT OF PARK AVENUE CONDOMINIUMS – UNIT 3, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 110 OF PLATS, PAGE 58 AND AS SHOWN BY AMENDED PLAT OF A PORTION OF "PARK AVENUE CONDOMINIUMS – UNIT 3" ON FILE IN BOOK 116 OF PLATS, PAGE 100, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, OR THE PLAT OF ANY OTHER PHASE OF THE PARK AVENUE CONDOMINIUM PROJECT ANNEXED TO SAID PROJECT IN ACCORDANCE WITH THE DECLARATION.

AND FURTHER RESERVING THEREFROM FOR THE BENEFIT OF THE OWNERS OF CONDOMINIUMS (I.E., BUILDING UNITS) IN OTHER PHASES OF THE PROJECT, A NON-EXCLUSIVE EASEMENT OF INGRESS, EGRESS AND RECREATIONAL USE, ON OVER AND UNDER THE COMMON ELEMENTS AS DEFINED SECTION 1.10 IN THE DECLARATION, WHICH EASEMENT IS SUBJECT TO THE TERMS AND PROVISIONS OF THE DECLARATION.

PARCEL TWO (2):

LIVING UNIT 406 IN BUILDING 6 OF PARK AVENUE CONDOMINIUMS-UNIT 3 AS SHOWN BY MAP THEREOF ON FILE IN BOOK 110 OF PLATS, PAGE 58 AND AS SHOWN BY AMENDED PLAT OF A PORTION OF "PARK AVENUE CONDOMINIUMS - UNIT 3" ON FILE IN BOOK 116 OF PLATS, PAGE 100 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL THREE (3):

A NON-EXCLUSIVE EASEMENT OF INGRESS, EGRESS AND RECREATIONAL USE, ON, OVER AND UNDER THE COMMON ELEMENTS AS DEFINED IN THE DECLARATION, WHICH EASEMENT IS SUBJECT TO THE TERMS AND PROVISIONS OF THE DECLARATION AND APPURTENANT TO PARCELS ONE (1) AND TWO (2) DESCRIBED ABOVE.

1 PARCEL FOUR (4):

2 THE EXCLUSIVE RIGHT, SUBJECT TO THE TERMS AND PROVISIONS OF
3 THE DECLARATION TO PARKING SPACE NO. P533; ALL OF WHICH ARE
4 DEFINED AND DESCRIBED AS LIMITED COMMON ELEMENTS IN SECTION
2.3 OF THE DECLARATION AND WHICH ARE APPURTENANT TO PARCELS
ONE (1) AND TWO (2) DESCRIBED ABOVE.

5 2. BANA, on Fannie Mae's behalf, is the beneficiary of record of a Deed of Trust that
6 encumbers the Property and was recorded on May 17, 2006, as Instrument No. 20060517-0003775
7 (the **Deed of Trust**).

8 3. On November 15, 2012, Park Avenue recorded a Foreclosure Deed as Instrument No.
9 201211150001661 (the **HOA Foreclosure Deed**), reflecting that Park Avenue purchased the Property
10 at a foreclosure sale of the Property held on November 6, 2012 (the **HOA Sale**).

11 4. Park Avenue has not transferred its interest and is currently the title holder of record.

12 5. On December 13, 2016, BANA and Fannie Mae initiated an action for quiet title and
13 damages against Park Avenue and Red Rock in the United States District Court, District of Nevada,
14 Case No. 2:16-cv-02882-RFB-GWF.

15 6. BANA, Fannie Mae, and Park Avenue have entered into a settlement agreement in
16 which BANA and Fannie Mae have resolved all claims against Park Avenue and Red Rock.

17 7. The parties have agreed as part of their settlement agreement that the Deed of Trust
18 survived and was not extinguished in any capacity by the HOA Sale or the recording of the HOA
19 Foreclosure Deed. The Deed of Trust remains a valid encumbrance against the Property following the
20 recording of the HOA Foreclosure Deed, and Park Avenue's interest in the Property is subject to the
21 Deed of Trust. This stipulation is made for purposes of this action only and is not a waiver by any
22 Party of its legal position in any other case or an admission of liability in this or any other action.

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